

Coastal Gold Announces Results of Annual and Special Meeting of Shareholders and Completion of Shares for Debt Settlement

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TORONTO, ONTARIO -- (Marketwired - Jun 24, 2014) - [Coastal Gold Corp.](#) (TSX VENTURE:COD)(FRANKFURT:CY41) ("Coastal Gold" or the "Company") shareholders approved all matters put forth at the annual and special meeting of shareholders of Coastal Gold held on June 16, 2014, including the proposed shares for debt settlement whereby Coastal Gold has issued 34,628,659 common shares at a deemed price per share of \$0.05 in settlement of liabilities of \$1,731,432.97 on account of term loans, consulting fees and service fees owed to certain arm's length and non-arm's-length parties (for additional details regarding the shares for debt settlement see the news release dated May 5, 2014 and the management information circular relating to the meeting). 97% of the shares voted by disinterested shareholders at the Meeting were voted in favour of the shares for debt settlement. In addition, Messrs. David Gower, William Pearson, Brian Penney, Justin Reid and Adrian Bray were re-elected as directors of Coastal Gold.

Coastal Gold wishes to thank its shareholders for their continued support.

All common shares issued pursuant to the shares for debt settlement are subject to a hold period of four months and one day expiring on October 24, 2014.

ABOUT COASTAL GOLD

Coastal Gold is a Canadian mineral exploration company listed on the TSX Venture Exchange under the symbol "COD". Coastal Gold's flag ship property is the Hope Brook Gold Project located in southwestern Newfoundland, which has 19.9 million tonnes at 1.93 g Au/t for 1,239,000 ounces of indicated mineral resources and 1.3 million tonnes at 3.22 g Au/t for 138,000 ounces of inferred mineral resources. This mineral resource includes a high grade underground resource of 2,284,000 tonnes grading 4.43 g Au/t containing 326,000 ounces gold in the indicated category and 769,000 tonnes grading 4.23 g Au/t containing 105,000 ounces gold in the inferred category. The potential open pit high grade mineral resource is 8,682,000 tonnes grading 2.69 g Au/t containing 751,000 ounces gold in the indicated category with minor inferred resources. In addition, there are inferred mineral resources in the tailings of 4.9 million tonnes at 0.85 g Au/t and 0.09% copper containing 134,500 ounces of gold and 9.5 million pounds of copper. For additional details regarding the mineral resources, see the technical report entitled "2013 Mineral Resource Estimate Technical Report, Hope Brook Gold Project, Newfoundland and Labrador, Canada" effective as of December 4, 2013, which is available under the Company's profile on SEDAR at www.sedar.com.

QUALIFIED PERSON

Dr. Bill Pearson, P.Geo., President & CEO of Coastal Gold and a Qualified Person as defined by NI 43-101, has reviewed and approved the scientific and technical content of this news release.

Cautionary Note Regarding Forward-looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding the estimation of mineral resources. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; future prices of mineral

prices; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and shortages and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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